



DENISE L. NAPPIER  
TREASURER

**State of Connecticut**  
Office of the Treasurer

RICHARD D. GRAY  
DEPUTY TREASURER

**MEMORANDUM**

**TO:** Members of Investment Advisory Council  
**FROM:** Denise L. Nappier, State Treasurer and Council Secretary *D.N.*  
**DATE:** January 6, 2016  
**SUBJECT:** Investment Advisory Council Meeting – January 13, 2016

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, January 13, 2016 starting at 9:00 A.M. in the 7<sup>th</sup> floor conference room.

The following subjects will be covered at the meeting:

- Item 1:** Approval of the Minutes of the December 9, 2015 IAC Meeting
- Item 2:** Opening Comments by the Treasurer
- Item 3:** Update on the Market and the CRPTF Performance

Deborah Spalding, Chief Investment Officer, will provide an update on the capital market environment and will report on the following:

- The CRPTF performance as of November 30, 2015
- The investment results for the Combined Investment Funds for the quarter ended September 30, 2015
- The Watch List
- The Connecticut Horizon Fund Review as of September 30, 2015

- Item 4:** Alternative Investment Fund Review as of September 30, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Alternative Investment Fund for the quarter ended September 30, 2015

- Item 5:** Private Investment Fund Review as of June 30, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Private Investment Fund for the quarter ended June 30, 2015

**Item 6: Real Estate Fund Review as of June 30, 2015**

Deborah Spalding, Chief Investment Officer, will report on the performance of the Real Estate Fund for the quarter ended June 30, 2015

**Item 7: Short-Term Investment Fund Review as of September 30, 2015**

Michael Terry, Principal Investment Officer, will report on the performance of the Short-Term Investment Fund for the quarter ended September 30, 2015

**Item 8: Report on Corporate Governance**

Mary Phil Guinan, Assistant Treasurer – Policy, will review corporate governance activity for the quarter ended September 30, 2015.

**Item 9: Other Business**

- Discussion of the preliminary agenda for the February 10, 2016 IAC meeting

**Item 10: Comments by the Chair**

We look forward to reviewing these agenda items with you at the January 13<sup>th</sup> meeting.

If you find that you are unable to attend this meeting, please call Katrina Farquhar at (860) 702-3110.

DLN/kf

Enclosures